

**Brazil dryness narrows**

- Corn and soybeans are off overnight with wheat slightly higher.
  - o Wheat fundamentals look better but cannot sustain a rally after last Friday's report.
- ECB yields remain solid while WCB are more variable.
  - o Will yields fall off as we get into later planted fields?
- USD trading a little lower about 60 cents off its highs.
  - o Can the dollar start moving lower?
- Weekly exports: corn 2.47 MMT, soybeans 808K tons and wheat 273K tons.
- Dry areas in Brazil have received some rains and with this week's forecasts the dry areas narrow to less than 25%
- Argentina is not as lucky and remains dry.
- Support and resistance
  - o 4.81 & 12.56 for support
  - o 4.91 & 12.82 for resistance

**Dec Corn Technicals:** The market has turned slightly bullish and a close over 4.90 is supportive. Bears will look for trade below 4.76.

**Nov Soybean Technicals:** The market is bearish with the next support level at 12.56 and the bulls need a move back over 12.93.

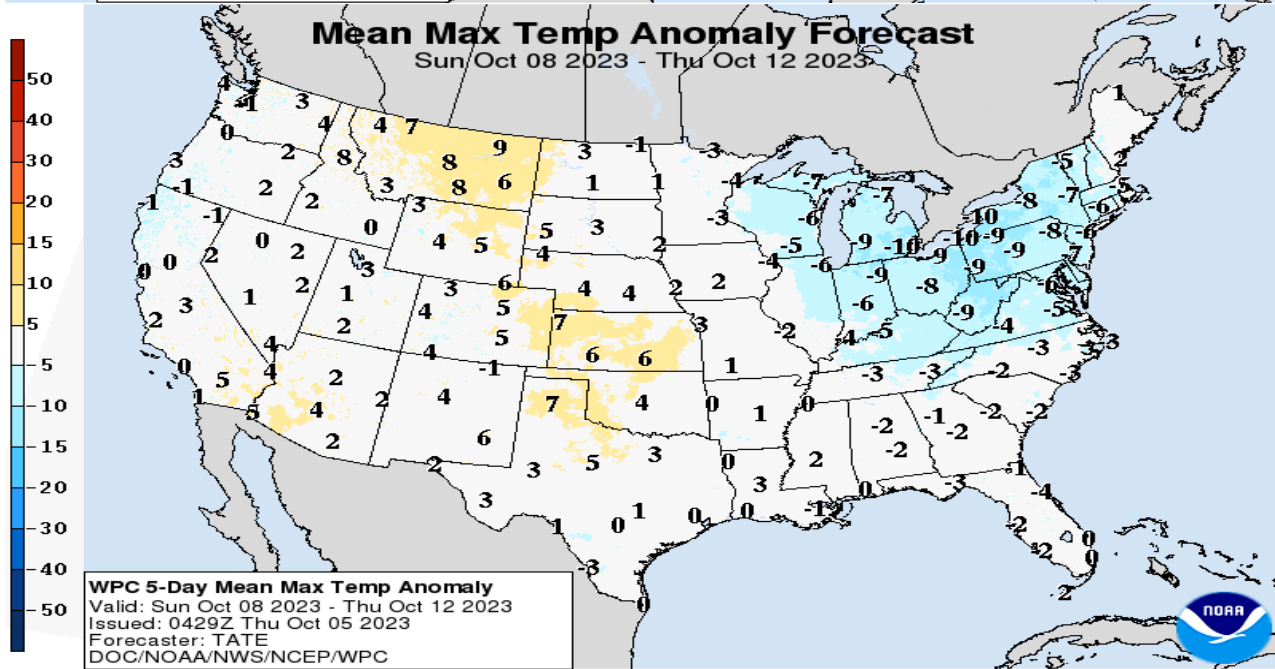
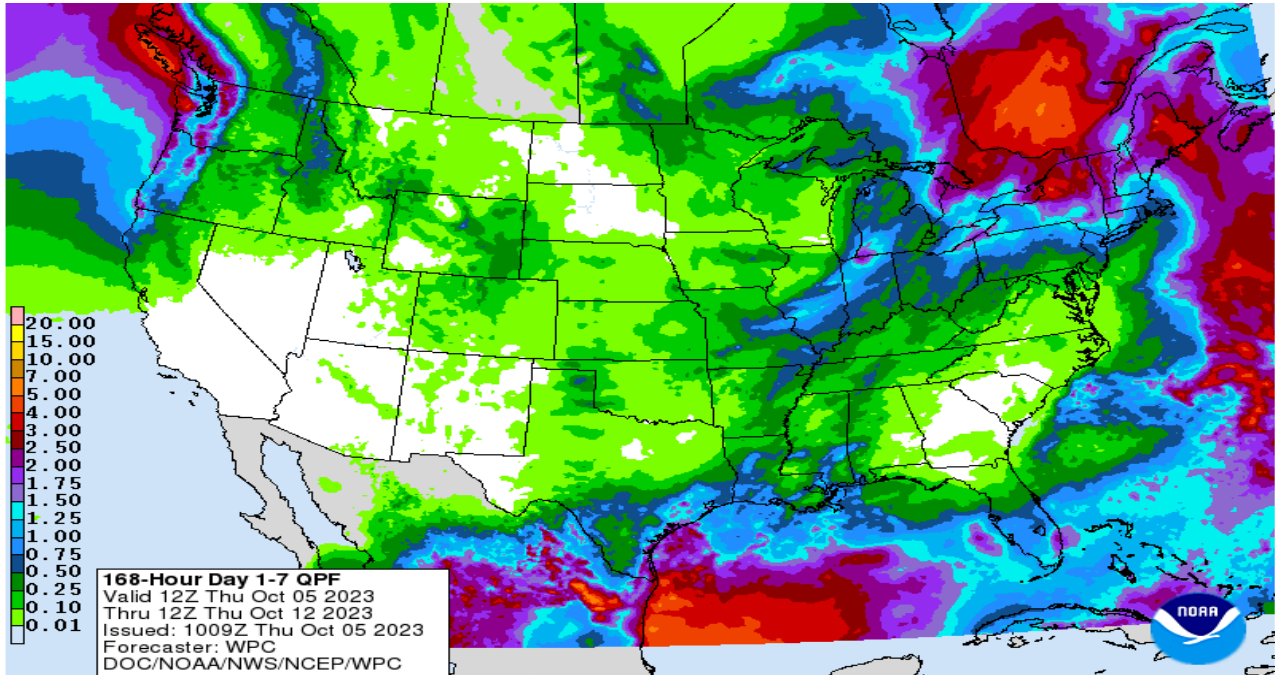
***Exports: None to report.***

***Weather: Harvest in Midwest should be wide open. Brazil has gotten stress relief, but Argentina is too dry in over 75% of areas.***

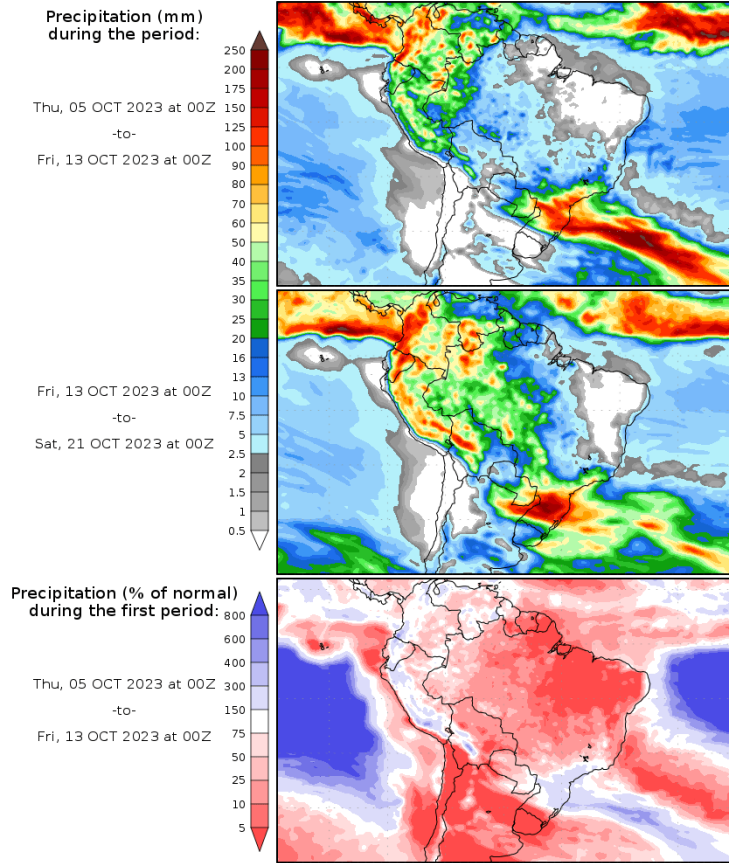
***Dollar Index:*** The dollar is trading **11 ticks lower** this morning at 106.42.

***Brazilian Real:*** The Real is trading **3 ticks lower** this morning at 19.31.

7-day weather maps



**Precipitation Forecasts**



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z05OCT2023

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